

**Appraisal of Real Property**

**WTG File Number: AMN-PO-xx**

Fargo to Mapleridge Transmission Project

Property #/Owner Name

SubjectAddress

Unincorporated Peoria County, Peoria County, Illinois

**Prepared For:**

Ameren Services Company

**Effective Date of the Appraisal:**

**Report Format:**

Summary

**IRR - St. Louis**

File Number: 156-2013-



**WTG File Number: AMN-PO-xx**

Property #/Owner Name

Address

Unincorporated Peoria County, Illinois



October 8, 2014

Roger D. Nelson  
Real Estate Supervisor  
Ameren Services Company  
8420 N. University Street  
Peoria, IL 61615

SUBJECT:       Market Value Appraisal  
                  WTG File Number: AMN-PO-xx  
                  Fargo to Mapleridge Transmission Project  
                  Property #/Owner Name  
                  SubjectAddress  
                  Unincorporated Peoria County, Peoria County, Illinois  
                  IRR - St. Louis File No. 156-2013-

Dear Mr. Nelson:

Integra Realty Resources – St. Louis is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the value of the fee simple interest in the property prior to the acquisition of property rights for the construction of the above referenced improvement, and the value of the fee simple interest in the property immediately after the acquisition, assuming the improvement to be completed. The client for the assignment is Ameren Services Company, and the intended use is for eminent domain purposes.

The appraisal is intended to conform to the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the land acquisition and appraisal requirements of the State of Illinois.

To report the assignment results, we use the summary report option of Standards Rule 2-2 of USPAP, as limited by the laws, judicial rulings and administrative rules of the State of Illinois for eminent domain acquisitions. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process

whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

The subject is a parcel of vacant land containing an area of 0.00 acres or 0 square feet. The property is zoned A-2, Agricultural District, which permits agricultural uses, low density residential, greenhouses, childcare homes, public recreation areas, and several miscellaneous institutional uses.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

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**Value Conclusion**

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "Before the Acquisition"	Fee Simple	September 25, 2013	\$0
Market Value "After the Acquisition"	Fee Simple	September 25, 2013	\$0
Difference	Fee Simple	September 25, 2013	\$0

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**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the instruction of Ameren, we do not consider crop damage or fencing in our valuation.
  2. Ameren will be responsible to restore disturbed lawn areas with sod unless other arrangements are made with the owner.
  3. Ameren will be responsible to restore disturbed unmowed areas with grass seed and straw unless other arrangements are made with the owner.
-

A

Roger D. Nelson  
Ameren Services Company  
October 8, 2014  
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - St. Louis**

Appraiser1  
Appraiser1Title  
Certified General Real Estate Appraiser  
Appraiser1StateofCert Certificate #  
Appraiser1StateCertNo  
Telephone: Appraiser1Phone  
Email: Appraiser1EMail

Appraiser2  
Appraiser2Title  
Certified General Real Estate Appraiser  
Appraiser2StateofCert Certificate #  
Appraiser2StateCertNo  
Telephone: Appraiser2Phone  
Email: Appraiser2Email



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## A Summary of Before and After Valuation

Project Name:		Fargo to Mapleridge Transmission Project				Area Acres		Area SF	
Identification:		WTG File Number: AMN-PO-xx				New Transmission Line Easement		0.000	
		Property #/Owner Name				Temp. Construction Easement		0.000	
						Pole Location Easement		0.000	
						Total Easement Area		0.000	
						TOTAL Land Area Before Taking		0.000	
						\$ Per Acre (Before)		\$0	
						\$ Per Acre (After)		\$0	
						Interest Rate		10%	
						% Damage Pole Location		100%	
						% Damage Permanent Easement		50%	
						% Damage TCE/Year		10%	
						# Months Temp Easement		24	
Before Value									
Unencumbered Land									
0.000 Acres X		\$0	X	100%	=	\$0			
0.000 Total Acres								Rounded	
Improvements									
Total Before Value						\$0	\$0		
After Value									
Improvements									
Unencumbered Land						\$0			
0.000 Acres X		\$0	X	100%	=	\$0			
New Transmission Line Easement									
0.000 Acres X		\$0	X	50%	=	\$0			
Temp. Construction Easement									
0.000 Acres X		\$0	X	80%	=	\$0			
Pole Location Easement									
0.000 Acres X		\$0	X	0%	=	\$0			
0.000 Total Acres								Rounded	
Total After Value						\$0	\$0		
Total Difference of Before and After Values						\$0	\$0		
Itemized Damages									
New Transmission Line Easement									
0.000 Acres X		\$0	X	50%	=	\$0			
Temp. Construction Easement									
0.000 Acres X		\$0	X	20%	=	\$0			
Pole Location Easement									
0.000 Acres X		\$0	X	100%	=	\$0			
Total Itemized Land Damages						\$0			
Total Difference of Before and After Values						\$0	\$0		



A Summary of Before and After Valuation

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The appraisal is subject to the following:

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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the instruction of Ameren, we do not consider crop damage or fencing in our valuation.
  2. Ameren will be responsible to restore disturbed lawn areas with sod unless other arrangements are made with the owner.
  3. Ameren will be responsible to restore disturbed unmowed areas with grass seed and straw unless other arrangements are made with the owner.
-

## General Information

### Identification of Subject

The subject is a parcel of vacant land containing an area of 0.00 acres or 0 square feet. The property is zoned A-2, Agricultural District, which permits agricultural uses, low density residential, greenhouses, childcare homes, public recreation areas, and several miscellaneous institutional uses. The address is SubjectAddress, Unincorporated Peoria County, Peoria County, Illinois .

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#### Property Identification

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Property Name	WTG File Number: AMN-PO-xx
Address	0 Unincorporated Peoria County, Illinois 00000
Tax ID	0
Legal Description	0
Census Tract Number	0

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Source:

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### Current Ownership and Sales History

The owner of record is Owner Name. Ownership of the subject property has been held in the same name for over three years.

To the best of our knowledge, no sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

### Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the value of the fee simple interest in the property prior to the acquisition of property rights for the construction of the above referenced improvement, and the value of the fee simple interest in the property immediately after the acquisition, assuming the improvement to be completed. The date of the report is October 8, 2014. The appraisal is valid only as of the stated effective date or dates.

### Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

## Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

## Intended Use and User

The intended use of the appraisal is for eminent domain purposes. The client and intended user is Ameren Services Company. The appraisal is not intended for any other use or user. No party or parties other than Ameren Services Company may use or rely on the information, opinions, and conclusions contained in this report.

## Illinois Definitions and Instructions

The following definition is referenced from the *State of Illinois, Illinois Compiled Statutes (ILCS), Civil Procedure, (735 ILCS 30/50-5-60) Eminent Domain Act, January 1, 2007*:

*Value. Except as to property designated as possessing a special use, the **fair cash market value** of property in a proceeding in eminent domain shall be the amount of money that a purchaser, willing, but not obligated, to buy the property, would pay to an owner willing, but not obliged, to sell in a voluntary sale.*

## Jurisdictional Exception

As provided in the 2012-2013 USPAP, jurisdictional exception is defined as an assignment condition that voids the force of a part or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment. Specifically, we have incorporated the State of Illinois forms of jury instruction definition of fair cash market value in this report. We hereby invoke the jurisdictional exception rule from USPAP in our analysis.

## Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- *Uniform Standards of Professional Appraisal Practice* (USPAP) subject to the jurisdictional exception provision.
- *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- Eminent domain appraisal requirements of the State of Illinois .
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

## Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

- Inspected the subject properties from the nearest possible thoroughfare. We were not provided with on-site access to any of the subject properties.
- Relied on Peoria County public records for information on land area, tax identification numbers, zoning, uses, and improvement information.
- Consulted aerial photographs to identify features not visible from the public roadway.
- Performed a highest and best use analysis on each subject property.
- Reviewed the proposed easement maps provided by Ameren Services Company.
- Researched comparable land sale transactions in Peoria County and the surrounding counties.
- Developed an opinion of the market value of the land for each subject property.
- Developed an opinion of the market value, as improved, for each improved subject property.
- Where building improvements are not affected by the project taking, we have used the County Assessor's market value estimate as a reference value in our analysis.

- The Total Easement Area was provided by Ameren, which is inclusive of the Pole Location Easement area estimated by Ameren at 200 square feet per pole location. Thus, the New Transmission Line Easement area equals the Total Easement Area less the Pole Location Easement area.
- Developed an opinion of the market value before the imposition of the proposed transmission line easement and after the imposition of the proposed transmission line easement.
- Determined a difference of the opinions of market value before the imposition of the proposed transmission line easement and after the imposition of the proposed transmission line easement.
- Prepared a summary appraisal report that conforms to Standards Rule 2-2 of USPAP.

## Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for properties similar to the subject, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income approach** is not applicable to the subject because:

- This approach does not reflect the primary analysis undertaken by a typical owner-user.

The **cost approach** is not applicable to the subject considering the following:

- The age of the property makes estimates of accrued depreciation very subjective.
- This approach is not typically used by market participants, except for new properties.

Building improvements

- Where buildings are not affected by the project taking, we have used the County Assessor's market value estimate as a reference value in our analysis.

## Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

**Property Inspection**

Appraiser1Comma conducted an inspection of the property from the public road on Appraiser1InspectionDate. Appraiser2Comma conducted an inspection of the property from the public road on Appraiser2InspectionDate.

Appraiser1Comma and Appraiser2Comma made personal field inspections of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon were as represented in the appraisal or in the addenda or work file supplements to the appraisal.

**Significant Appraisal Assistance**

It is acknowledged that AssistingAppraiser1 made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

**Report Format**

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

## Property Analysis

### Land Description and Analysis

The subject is a parcel of vacant land containing an area of 0.00 acres or 0 square feet. The property is zoned A-2, Agricultural District, which permits agricultural uses, low density residential, greenhouses, childcare homes, public recreation areas, and several miscellaneous institutional uses. The subject property has no road access, but is located approximately 700 feet northeast of North Christ Church Road, a chip and seal road.

#### Land Description

Land Area	0.00 acres; 0 SF
Source of Land Area	Peoria County, Illinois public records
Primary Street Frontage	
Shape	0
Corner	0
Topography	Gently rolling
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	0.00
Date	January 0, 1900
Zone	0
Description	—
Insurance Required?	—

#### Zoning; Other Regulations

Zoning Jurisdiction	Peoria County, Illinois
Zoning Designation	A-2
Description	Agricultural District
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Agricultural uses, low density residential, greenhouses, childcare homes, public recreation areas, and several miscellaneous institutional uses
Other Land Use Regulations	0

#### Utilities

Service	Provider
Water	Illinois American Water Co.
Sewer	Greater Peoria Sanitary District
Electricity	Ameren Illinois
Natural Gas	Ameren Illinois
Local Phone	Various providers

## Land Use

The subject features a level topography and is utilized as row crop. Kickapoo creek abuts the subject to the north.

## Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on the use of the property.

## Improvements Description

According to Peoria County records, the subject is not improved.

## Real Estate Taxes

Real estate taxes and assessments for the 2012 tax year are shown in the following table.

Taxes and Assessments - 2012							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
0			\$0	0.000000%	\$0	\$0	\$0

  

Assessor's Market Value			
Tax ID	Land	Improvements	Total
0	\$0	\$0	\$0

## Highest and Best Use Before the Taking

Continued agricultural use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property before the taking.

## Highest and Best Use After the Taking

The highest and best use after the taking remains the same as was concluded before the taking, or continued agricultural use.

## Valuation

### Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date.

For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The following table summarizes the adjustments we make to each sale.

**Land Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3
Name	WTG File Number: AMN-PO-xx	Name	Name	Name
Address	0	Address	Address	Address
City	Unincorporated	City	City	City
County	Peoria County	County	County	County
State	Peoria	State	State	State
Sale Date	Illinois	Close Date	Close Date	Close Date
Sale Status		Sale Status	Sale Status	Sale Status
Sale Price		\$0	\$0	\$0
Price Adjustment				
Description of Adjustment				
Effective Sale Price		\$0	\$0	\$0
Square Feet	0	Land SF	Land SF	Land SF
Acres	0.00	Land Acres	Land Acres	Land Acres
<b>Price per Acre</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Property Rights		Property Rights	Property Rights	Property Rights
% Adjustment		—	—	—
Financing Terms		Financing	Financing	Financing
% Adjustment		—	—	—
Conditions of Sale		—	—	—
% Adjustment		—	—	—
Market Conditions		Close Date	Close Date	Close Date
Annual % Adjustment		—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Location		—	—	—
Size		—	—	—
Shape and Topography		—	—	—
Tillable Area and Soils		—	—	—
Net \$ Adjustment		\$0	\$0	\$0
Net % Adjustment		0%	0%	0%
<b>Final Adjusted Price</b>				
Overall Adjustment		#VALUE!	#VALUE!	#VALUE!
<b>Range of Adjusted Prices</b>		— —		
<b>Average</b>		#DIV/0!		
<b>Indicated Value</b>				

**Land Value Conclusion**

We give greatest weight to Sales 2 and 6 due to similarities in size and location, respectively. We arrive at a unit land value conclusion as follows:

**Land Value Conclusion**

Indicated Value per Acre

—

**Improvement Valuation**

The improvement value used is \$0 since the subject property is not improved in the analysis is taken from the County Assessor's records. The 2012 value shown by the Assessor for all improvements is AssessedVallmpr\_Parcel1.

**Difference of Before and After Acquisition Values**

<b>Before Value</b>					
Unencumbered Land					
	0.000 Acres X	\$0	x 100% =	\$	-
	0.000 Total Acres				
Improvements			=	\$	-
<b>Total Before Value</b>				\$	-
<b>After Value</b>					
Improvements					
				\$	-
Unencumbered Land					
	0.000 Acres X	\$0	x 100% =	\$	-
New Transmission Line Easement					
	0.000 Acres X	\$0	x 50% =	\$	-
Pole Location Easement					
	0.000 Acres X	\$0	x 0% =	\$	-
	0.000 Total Acres				
<b>Total After Value</b>				\$	-
<b>Total Difference of Before and After Values</b>				\$	-

**Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the instruction of Ameren, we do not consider crop damage or fencing in our valuation.
2. Ameren will be responsible to to restore disturbed lawn areas with sod unless other arrangements are made with the owner.
3. Ameren will be responsible to to restore disturbed unmowed areas with grass seed and straw unless other arrangements are made with the owner.

## Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We understand that this appraisal is to be used in connection with the permanent and temporary acquisition of land rights and improvements for the project.
4. This appraisal has been made in conformity with the appropriate State and Federal laws, regulations and policies and procedures applicable to the appraisal of property and property rights for eminent domain purposes; and that to the best of our knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of the State of Illinois.
5. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
6. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. We have not revealed the findings of such appraisal to anyone other than our client and we will not do so until so authorized by proper officials, or until we are required to do so by due process of law, and until we are released from this obligation by having publicly testified as to such findings.
9. Any increase or decrease in the fair market value of the real property prior to the date of valuation caused by the public improvement for which such a property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within reasonable control of the owner, was disregarded in determining the compensation for the property.
10. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

11. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* as well as applicable state appraisal regulations.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. Appraiser1, and Appraiser2, have each made a personal inspection of the property that is the subject of this report.
15. Significant real property appraisal assistance was provided by AssistingAppraiser1 who has not signed this certification.
16. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
17. As of the date of this report, Appraiser1, has completed the continuing education program for Designated Members of the Appraisal Institute.
18. As of the date of this report, Appraiser2, has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

Appraiser1  
Appraiser1Title  
Certified General Real Estate Appraiser  
Appraiser1StateofCert Certificate #  
Appraiser1StateCertNo  
Telephone: Appraiser1Phone  
Email: Appraiser1EMail

Appraiser2  
Appraiser2Title  
Certified General Real Estate Appraiser  
Appraiser2StateofCert Certificate #  
Appraiser2StateCertNo  
Telephone: Appraiser2Phone  
Email: Appraiser2Email

## Assumptions and Limiting Conditions

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos or toxic mold in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
  8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
  9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
  10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
  11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
  12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
  13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
  14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
  15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
  16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
  17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  19. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environmental hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  20. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  21. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  22. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – St. Louis, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
  23. Integra Realty Resources – St. Louis, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties.

- Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
24. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources – St. Louis, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
25. The appraisal is also subject to the following:

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**Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the instruction of Ameren, we do not consider crop damage or fencing in our valuation.
  2. Ameren will be responsible to restore disturbed lawn areas with sod unless other arrangements are made with the owner.
  3. Ameren will be responsible to restore disturbed unmowed areas with grass seed and straw unless other arrangements are made with the owner.
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## **Addendum A**

### **Appraiser Qualifications**

## **Addendum B**

### **Property Information**